

STATE OF WASHINGTON

OFFICE OF
INSURANCE COMMISSIONERBEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON

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In the Matter of)	No. D 2000-12
Sloan Insurance, Inc.,)	STIPULATION AND ORDER
<i>Licensee</i>)	LEVYING A FINE
)	

STIPULATION BY AGENT

Sloan Insurance, Inc., ("licensee") hereby stipulates to the payment of a fine in the total amount of \$5,000 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that he will comply with Washington insurance laws and regulations in the future.

1. Licensee failed to keep proper records of all insurance transactions and failed to refund return premiums promptly. Each such failure violated RCW 48.17.480. Licensee also failed to request in a timely manner return premiums that were due to Lions Trucking, in violation of RCW 48.17.480.
2. Licensee failed to maintain records and an appropriate accounting system for all premiums and return premiums. The records did not provide an adequate audit trail. Reconciliation of the accounts was not done. Each such failure violated RCW 48.17.600 and WAC 284-12-080.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or

revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this 18th day of January, 2000.

SLOAN INSURANCE, INC.

By: _____

(signature)

Its: _____

(title)

ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$ 5,000 upon Sloan Insurance, Inc.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 26th day of January, 2000.

DEBORAH SENN

Insurance Commissioner

By

WILLIAM E. FRANDSEN

Deputy Commissioner